

## Message Text

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UNCLAS SECTION 1 OF 2 THE HAGUE 2515

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SUBJECT: ECONOMIC TRENDS REPORT (EXCERPTS)

REF: STATE 104061

SUMMARY: THE NETHERLANDS ATTAINED A MODERATE ECONOMIC RECOVERY IN 1973 BUT CONTINUED TO BE STRONGLY INFLUENCED BY INTERNATIONAL FORCES SUCH AS INFLATION AND RAW MATERIAL SHORTAGES. GNP EXPANDED AT A MEDIUM PACE AND BUSINESS INVESTMENT, FOLLOWED BY IMPORTS, SHOWED A SUBSTANTIAL RECOVERY FROM THE PREVIOUS YEAR. EXPORTS STAYED HIGH. AT THE SAME TIME THE LONG STANDING PROBLEM OF PRICES AND WAGES INTENSIFIED, WITH PRICES CONTINUING TO RISE AT 8 PERCENT A YEAR AND LABOR COSTS RISING AT 15 PERCENT, THE FASTEST SINCE 1964. AT THE END OF THE YEAR AND DURING THE FIRST MONTHS OF 1974 THE COUNTRY WEATHERED THE POTENTIALLY SERIOUS, BUT BRIEF, PROBLEM OF PETROLEUM SHORTAGE AND FACED THE AGGRAVATED PROBLEM OF INFLATION. INFLATION AT 11 PERCENT, NOT SEEN IN THE NETHERLANDS FOR NEARLY A GENERATION, IS FORESEEN IN 1974, TOGETHER WITH WAGE RISES AT LAST YEAR'S RATE. FACED WITH MANY UNCERTAINTIES IN INTERNATIONAL TRADE AND BOP RESULTING FROM HIGH COSTS OF PETROLEUM AND OTHER RAW MATERIALS, DUTCH AUTHORITIES TENTATIVELY PREDICT A SLUGGISH ECONOMY (HALF THE GROWTH OF LAST YEAR) WITH REDUCED TOTAL INVESTMENT. THE GOVERNMENT IS TAKING MEASURES TO PROTECT THE PUBLIC FROM THE IMMEDIATE EFFECTS OF THIS SLOWDOWN. AS A RESULT UNEMPLOYMENT SHOULD BE CONTAINED AT ABOUT

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3.5 PERCENT AND THE LOWER INCOME PART OF THE POPULATION WILL

RECEIVE A SMALL REAL INCREASE IN INCOME, WHILE THE UPPER SEGMENT WILL LOSE A LITTLE. FOREIGN TRADE PRICES ARE EXPECTED TO INCREASE DRAMATICALLY, BUT WITH SMALL CHANGES IN VOLUME AND A SMALLER POSITIVE BOP. AN ECONOMICS MINISTRY OFFICIAL SUMMARIZES THE SITUATION AS PROMISING "A NUMBER OF FAIRLY LEAN YEARS".

#### 1. GOVERNMENT POLICY AND PROGRAM

CURRENT ACTIONS AND PLANNING BY THE NETHERLANDS GOVERNMENT ARE ORIENTED TOWARD THE PROBLEM OF INFLATION CAUSED IN THE FIRST INSTANCE BY INCREASED RAW MATERIAL COSTS. DURING THE HEIGHT OF THE PETROLEUM CRISIS LAST WINTER AN ENABLING ACT WAS PASSED BY PARLIAMENT GIVING THE GOVERNMENT ADDITIONAL POWERS IN THE FIELDS OF WAGES, INCOMES, PRICES, TAXES, INVESTMENT AND EMPLOYMENT SUPPORT. ALTHOUGH THIS ACT WAS PASSED UNDER THE THREAT OF REDUCED ECONOMIC ACTIVITY OWING TO A SHARPLY REDUCED PETROLEUM SUPPLY, IT IS BEING UTILIZED TO COMBAT THE ESCALATION OF IMPORT PRICES OF PETROLEUM, AS WELL AS OTHER MATERIALS, NOW THAT THE SUPPLY PROBLEM HAS RECEDED. ACTIONS IN THE FIELD OF INCOME AND TAXATION HAVE BEEN SLANTED TO THE BENEFIT OF LOWER PAID WORKERS, CONSISTENT WITH THE LABOR PARTY PHILOSOPHY FAVORING INCOME LEVELING. OFFICIAL MOVES HAVE ALSO BEEN MADE TO SUPPORT EMPLOYMENT THROUGH TAX BENEFITS ON INVESTMENT AND FOR DIRECT EMPLOYMENT RELIEF. THE COMBINATION OF TAX REDUCTIONS AND INCREASED EXPENDITURES IS EXPECTED TO INJECT AN ADDITIONAL 2-2.5 BILLION GUILDERS INTO THE ECONOMY THIS YEAR. AS A RESULT, IN SPITE OF INCREASED TAX RECEIPTS DERIVING FROM INFLATION, THE BUDGET DEFICIT IS EXPECTED TO RISE BY 500 MILLION GUILDERS TO 3,300 MILLION, SOME 600 MILLION OF WHICH MAY HAVE TO BE FINANCED FROM THE CAPITAL MARKET.

2. MEANWHILE ATTEMPTS ARE BEING MADE TO DAMPEN INFLATION THROUGH PRICE CONTROLS. INCREASES IN MATERIAL AND LABOR COSTS MUST BE PARTIALLY ABSORBED, OR PRICE INCREASES RESULTING FROM THEM DELAYED, BY INDUSTRY, TRADE AND SERVICES UNDER A MARCH 1974 DECREE. A CEILING HAS BEEN ESTABLISHED ON DIVIDENDS PAYABLE THIS YEAR, BASED IN GENERAL ON THE LEVEL OF PAYMENTS IN PRIOR YEARS. AT THE SAME TIME A WIDESPREAD BUDGETARY FREEZE TOTALING 750 MILLION GUILDERS WAS PROVISIONALLY ANNOUNCED FOR 1974

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IN JANUARY, TO BE MAINTAINED AS LONG AS REQUIRED BY THE ECONOMIC SITUATION. WHILE THE ENABLING ACT AS A WHOLE IS LIMITED TO 1974, THE GOVERNMENT STATES THAT IT WILL ASK PARLIAMENT FOR AN EXTENSION IF NECESSARY.

3. RESPONDING TO THE IMPORTANT SHIFT IN VALUE DURING THE PAST YEAR BETWEEN THE GUILDER AND THE DOLLAR, THE DUTCH MONETARY AUTHORITIES REMOVED THE GUILDER CIRCUIT REQUIREMENT FOR

THE PURCHASE OF NETHERLANDS SECURITIES BY NON-RESIDENTS AS OF FEBRUARY 1. NON-RESIDENTS MAY NOW PURCHASE SUCH SECURITIES WITHOUT REGARD TO THE AVAILABILITY OF GUILDERS FROM OTHER SALES BY NON-RESIDENTS. RESPONDING TO INTEREST TREANDS IN OTHER COUNTRIES, THE CENTRAL BANK SUCCESSIVELY INCREASED THE PRIME RATE SIX TIMES DURING 1974 CULMINATING AT A RATE OF 8 PERCENT IN DECEMBER.

4. THE LONG HERALDED SELECTIVE INVESTMENT LAW WAS PASSED BY PARLIAMENT IN FEBRUARY TO SUBJECT NEW INVESTMENTS IN THE DESIRABLE WESTERN AREA OF THE COUNTRY TO ADDITIONAL TAXES AND LICENSE REQUIREMENTS. HOWEVER, OWING TO THE GROWING NEED FOR NEW INVESTMENTS TO COUNTER INCREASING UNEMPLOYMENT IN THE WEST AS WELL AS IN OTHER PARTS OF THE COUNTRY, THE GOVERNMENT DEFERRED ISSUANCE OF THE ROYAL DECREE PUTTING THE LAW INTO FORCE UNTIL LATER THIS YEAR. BEFORE THE DECREE IS FINALLY ISSUED, CONSULATIONS WILL BE EFFECTED WITH THE TWO HOUSES OF PARLIAMENT.

5. IN A WARNING ABOUT CONTINUING INFLATION, ESPECIALLY IN THE LIGHT OF HIGH OIL PRICES, CENTRAL BANK PRESIDENT ZIJLSTRA ADVOCATED TAX REDUCTION AND LOWERED SOCIAL CHARGES. HE HELD THAT THE DEVALUATION OF MONEY IN GENERAL IS THE MOST SERIOUS PRESENT PROBLEM AND REQUIRES A HIGH POLITICAL PRIORITY SINCE DEMOCRACY CANNOT BEAR ENDLESS INFLATION. HE STRESSED THE NEED FOR A HIGHER PROFIT LEVEL IN ORDER TO ENCOURAGE INVESTMENT AND EMPLOYMENT.

#### 6. PRODUCTION

THE INCREASE IN TOTAL PRODUCTION OF GOODS AND SERVICES IN 1973 EQUALED THE RISE IN REAL GNP AT 5 PERCENT. STRONG RISES IN EXPORT VOLUME AND BUSINESS INVESTMENT WERE THE MAIN UNCLASSIFIED

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SUPPORT FOR THIS PRODUCTION, SINCE PERSONAL CONSUMPTION GREW ONLY SLIGHTLY AND PUBLIC PURCHASES DROPPED OFF. THE COMBINATION OF LABOR PRODUCTIVITY AND INCREASED PRICES OFFSET THE HIGH LEVEL OF LABOR COST AND PRODUCED A DISTINCTLY BETTER PROFIT MARGIN THAN IN 1972 FOR BUSINESS AS A WHOLE. THE LARGE ENTERPRISES, SHELL, ESTEL (STEEL), AKZO (CHEMICALS, UNILEVER, PHILIPS AND THE POST-TELEGRAPH-TELEPHONE AGENCY REPORTED PROFIT GROWTH, WHILE KLM CONTINUED IN THE RED.

7. IN ITS ANNUAL REPORT THE CENTRAL PLANNING BUREAU POINTS OUT THAT FORECASTS FOR 1974 ARE UNUSUALLY DIFFICULT BECAUSE OF STEEP RISES IN RAW MATERIAL PRICES, ESPECIALLY OIL, THE CONTINUING THREAT OF RESTRICTED OIL PRODUCTION, AND THE PROBLEMATIC EFFECT OF OIL PRICES ON THE BOP OF MOST OF THE NETHERLANDS' TRADING PARTNERS. THE FORECASTS OFFERED MUST THEREFORE BE

HIGHLY QUALIFIED ON THE BASIS OF FURTHER PRICE CHANGES, THE FOREIGN TRADE POLICIES OF OTHER COUNTRIES, AND POSSIBLE REQUIRED SHIFTS IN DUTCH DOMESTIC POLICIES.

8. TOTAL PRODUCTION AND GNP ARE BOTH PREDICTED TO RISE DELIBERATELY AT A 2.5 PERCENT RATE IN 1974. WHILE THE METAL INDUSTRY SHOULD GROW AT THE SAME RATE AS IN 1973 (5 PERCENT), ALL OTHER MAJOR SECTORS ARE EXPECTED TO SHOW A SLOWER GROWTH THAN LAST YEAR OR AN ACTUAL DROP IN PRODUCTION (REFINING, TEXTILES, AND CLOTHING AND FOOTWEAR). WAGE COSTS PER UNIT OF OUTPUT WILL INCREASE BY ALMOST 10 PERCENT. WHILE LABOR PRODUCTIVITY, OWING TO LOWER PRODUCTION AND EFFORTS TO MAINTAIN EMPLOYMENT, WILL GROW ONLY 3 PERCENT. THE RESULTING PROFITS ARE EXPECTED TO BE UNDER THE 1973 LEVELS, ALTHOUGH SEVERAL LARGE COMPANIES REPORTED HEALTHY PROFITS FOR THE FIRST QUARTER 1974.  
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9. INVESTMENT

THE INVESTMENT PICTURE IN 1973 WAS REASONABLY GOOD AS A WHOLE (8.5 PERCENT INCREASE) OWING TO BUSINESS INVESTMENTS WHICH RESULTED FROM 1972 PROFITS. HOWEVER, THERE WAS VERY LITTLE GROWTH IN HOME BUILDING (CONSTRUCTION COSTS HAVE RISEN 52 PERCENT IN 4 YEARS) AND GOVERNMENT INVESTMENTS DECREASED. THE OUTLOOK THIS YEAR IS NEGATIVE; BUSINESS INVESTMENTS ARE ALMOST STATIC AND HOME CONSTRUCTION IS EXPECTED TO DROP BACK 6 PERCENT. TOTAL INVESTMENTS WILL THEREFORE DECREASE IN REAL

TERMS. ONE BRIGHT SPOT IS ESTEL, THE HOLDING COMPANY FOR THE HOOGOEVENS AND HOESCH STEEL CONCERNS. ESTEL PLANS A 20 PERCENT INCREASE IN STEEL CAPACITY IN THE NEXT FEW YEARS NECESSITATING A HEAVY INVESTMENT. INVESTMENT THIS YEAR IS STRONGLY INFLUENCED BY INCREASED LABOR COSTS AND PRICE CONTROLS. AS A RESULTS, EARNED INCOME WILL FORM 82.5 PERCENT OF TOTAL NATIONAL INCOME, ACCORDING TO THE CENTRAL PLANNING BUREAU. THE BUREAU POINTS OUT THAT THIS LEAVES AN INSUFFICIENT AMOUNT OF PROFITS TO SUPPORT ADEQUATE INVESTMENTS.

10. WHILE THE CENTRAL BANK HAS LONG BEEN CALLING FOR BETTER INVESTMENT CONDITIONS FOR THE COUNTRY'S WELFARE, A SIGNIFICANT VOICE WAS RECENTLY ADDED. MINISTRY OF ECONOMIC AFFAIRS LUBBERS EXPRESSED THE NEED FOR AN IMPROVED INVESTMENT CLIMATE. WHILE THE RECENT TAX DEDUCTION IS A GOOD FIRST STEP, HE SAID, CLEARER LICENSING POLICIES ARE NEEDED; INVESTMENTS CAN BE PROMOTED ON THE BASIS OF THE NETHERLANDS' PRESENT STRONG UNCLASSIFIED

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FOREIGN TRADE POSITION BUT SHOULD BE AIMED AT UP-TO-DATE, HIGH QUALITY PRODUCTION. ILLUSTRATIVE OF HIS IMPLIED CRITICISM IS A RECENT REPORT THAT PROPOSED INVESTMENTS TOTALING ONE BILLION GUILDERS BY SIX LARGE COMPANIES IN THE ROTTERDAM AREA ARE BEING HELD UP UNNECESSARILY OWING TO ENVIRONMENTAL PROTECTION FORMALITIES.

#### 11. LABOR

THE LABOR COST PER EMPLOYEE ROSE BY 15 PERCENT LAST YEAR, ACCORDING TO THE CENTRAL PLANNING BUREAU, EXCEEDING THE SUPPOSED CENTRAL AGREEMENT OF 13.5 PERCENT, APPARENTLY AS A RESULT OF WAGE DRIFT. INCREASING BY INTERACTION WITH BOTH DOMESTIC AND IMPORT PRICES, AND WITHOUT ANY AGREEMENT, THE LABOR COST IS EXPECTED TO GROW FURTHER BY 14.5 PERCENT THIS YEAR. THE ADULT MINIMUM WAGE WAS RAISED 2.5 PERCENT ON APRIL 1 AND NOW AMOUNTS TO 242 GUILDERS (\$93 AT PRESENT EXCHANGE) PER WEEK. UNEMPLOYMENT AVERAGED ABOUT 3 PERCENT, IN THE 115-120,000 RANGE, AND THE GOVERNMENT STATED THAT IT WOULD HAVE CLIMBED TO 150,000 HAD RELIEF MEASURES NOT BEEN TAKEN. EVEN WITH EMERGENCY MEASURES, UNEMPLOYMENT IS EXPECTED TO AVERAGE SOME 135,000 IN 1974. A NOTABLE FACT IS THAT THE UNEMPLOYED IN THE THREE LARGE INDUSTRIALIZED WESTERN CITIES NOW ACCOUNT FOR 3.5 PERCENT OF THE LOCAL LABOR FORCE, CONSTRUCTION WORKERS ARE PARTICULARLY VULNERABLE BECAUSE OF REDUCED BUILDING ACTIVITY.

12. WHILE UNEMPLOYMENT INCREASES, THE NUMBER OF UNFILLED VACANCIES ALSO GROWS, POINTING TO A PROBABLE HARD CORE OF STRUCTURALLY ENEMPLOYED PEOPLE. THE BUREAU'S REPORT COMMENTS ON THIS WEAK SPOT IN THE EMPLOYMENT PICTURE RESULTING FROM THE

FAST RISING COST OF LABOR AND THE CONCENTRATION OF INVESTMENT IN CAPITAL-INTENSIVE EQUIPMENT.

13. CONSUMPTION

THE VOLUME INCREASE IN TOTAL DOMESTIC SPENDING IS NOW BOOKED AT 3.5 PERCENT IN 1973. PRIVATE CONSUMPTION ROSE ONLY 2.5 PERCENT IN LINE WITH A LIMITED GROWTH IN REAL DISPOSABLE INCOME. THE MAIN CAUSE OF THE TOTAL INCREASE WAS THE RELATIVELY FAVORABLE BUSINESS INVESTMENT RATE. THE 1974 OUTLOOK IS UNCLASSIFIED

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PESSIMISTIC, SHOWING TOTAL DOMESTIC EXPENDITURES IN A STATIC CONDITION. WHILE PRIVATE CONSUMPTION IS EXPECTED TO INCREASE AT THE SAME RATE AS LAST YEAR AND GOVERNMENT CONSUMPTION WILL GO UP, BUSINESS INVESTMENTS ARE EXPECTED TO BARELY INCREASE, CONSTRUCTION TO DROP BACK, AND INVENTORIES TO GROW MORE SLOWLY. AT THE SAME TIME THE SAVINGS RATE, REFLECTING LOWER PROFITS, WILL DROP FROM 22 PERCENT OF NATIONAL INCOME TO 19 PERCENT.

14. THE MOST DRAMATIC CHANGE IS IN PRICE TREANDS. THE 1973 COST OF LIVING CAME TO 8 PERCENT, BUT IS ESTIMATED AT LEAST 10.5 PERCENT IN 1974. OTHER PRICE INCREASES LAST YEAR WERE 9 PERCENT FOR GOVERNMENT PURCHASES, 3 FOR BUSINESS INVESTMENT COSTS, AND 8.5 FOR IMPORTS. THIS YEAR'S OUTLOOK FOR THESE FIGURES IS 14, 11.5 AND 25 PERCENT RESPECTIVELY. ALL PRICE INCREASE ESTIMATES ARE IN TWO FIGURES, AND THE TOTAL FOR OVERALL DOMESTIC SPENDING IS 12 PERCENT.

15. FOREIGN TRADE AND BALANCE OF PAYMENTS.

ON A TRANSACTIONS BASIS, THE NETHERLANDS BALANCE OF PAYMENTS ON CURRENT ACCOUNT SHOWED A STRONG SURPLUS OF ALMOST 5 BILLION GUILDERS IN 1973. THE 1.5 BILLION GUILDER IMPROVEMENT OVER 1972 WHICH THIS FIGURE REPRESENTS WAS ATTRIBUTABLE ALMOST ENTIRELY TO INVISIBLES, PARTICULARLY TRANSPORT AND RETURN ON CAPITAL. THE BALANCE OF TRADE, HOWEVER, WAS IN DEFICIT WITH THE VALUE OF IMPORTS RISING 22.6 PERCENT WHILE EXPORTS ROSE IN VALUE BY 21.2. IMPORTS OF CRUDE OIL, MACHINERY, GRAINS, CARS, IRON AND STEEL, AND WOOD WERE HIGHER, WHILE EXPORTS OF OIL PRODUCTS, MACHINERY, PLASTICS, ORGANIZE CHEMICALS, IRON AND STEEL, AND DAIRY PRODUCTS ALSO ROSE.

16. THE DUTCH EXPECT A BALANCE OF PAYMENTS SURPLUS IN 1974, DESPITE HIGHER ENERGY PRICES, BUT AT A MORE MODEST LEVEL THAN LAST YEAR, 2-2.5 BILLION GUILDERS. HIGHER PRICES FOR IMPORTS (25 PERCENT) WILL, TO A LARGE EXTENT, BE OFFSET BY HIGHER EXPORT PRICES (18 PERCENTL. AT THE SAME TIME, EXPORTS ARE EXPECTED TO RISE MODERATELY IN VOLUME WHILE IMPORTS REMAIN

LEVEL; HENCE THE CONTINUED FAVORABLE BOP.  
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